



HERITAGE RARE COIN  
GALLERIES®  
*Steve Ivy and Jim Halperin, Numismatists*

July 29, 1988

Walter Breen  
2221 Prince  
Berkeley, California 94705

Dear Walter,

Enclosed is the fourth editing of the interview and introductory paragraphs. Please make any corrections on the copy enclosed and return it to me by Federal Express.

Several questions or items to note:

1. The names of all books will be italicized when the copy <sup>fine</sup> is typeset.
2. Page 15 - please write a brief footnote describing the CoIntel (sp?) Program. OK.
3. Page 22 - Is The Darkover Concordance an actual title <sup>yes!</sup> and needing italicization on the final typeset copy?
4. Page 22 - Should catalogue raisonné be italicized as a foreign phrase? <sup>yes</sup>

I feel very positive about the interview and think it will be great reading for the numismatic public. Thanks again for taking the time to do the interview and now proofreading it.

Sincerely,

*Mark Van Winkle*

Mark Van Winkle

MVW/jc  
Enclosures

Sorry - I was at a convention over the weekend and did not see this till Monday afternoon. The Coin Guild papers were not relevant & are being returned.

*Best - Walter*

The legendary Walter Breen has been a numismatic institution for almost two generations. His name is synonymous with archival research and certification of proof coins. Under his scholarship the science of numismatics has made tremendous advances. Without any doubt Walter Breen has done more numismatic research from primary sources, ~~than~~ the coins themselves and archival materials, than anyone else in the history of U.S. numismatics. Orphaned as an infant, much of his childhood was spent in various schools, orphanages and a monastery. In 1946 he joined the Air Force but found himself inadaptable to the strictures of military life. As a result of a near fatal beating in December of that same year Walter lost much of his memory and almost everything had to be relearned, including reading and writing. While convalescing he began to read about rare coins. He began a written correspondence with William Guild, John Ford, Jr. and others and in 1950 he met Ford, Wayte Raymond and several other prominent numismatists of the day. Raymond hired him to do research in the National Archives. Over the next several years he began to catalog auctions for New Netherlands Coin Company, first part-time and then in 1952 full-time.

Breen has always been a prolific writer. He has over 40 published works to date. In 1977 he published the landmark Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1977 which has become the standard reference for U.S. proof coins. This year saw the release of his massive Complete Encyclopedia of U.S. and Colonial Coins.

In 1952 Breen graduated from Johns Hopkins with a B.A. after only two semesters of study, a feat only accomplished by one other person since. His interests outside numismatics are many and varied and include Medieval and Renaissance music, higher mathematics, sociology and linguistics. He has won many awards and honors including the A.N.A.'s Heath Literary Award, the Fifth Award in Poet Laureateship of California; and he is an honorary vice-president of the Rittenhouse Society. This year his newly released Encyclopedia was named by the Numismatic Literary Guild as the best numismatic Book of the Year. For the past 15 years Breen has been a Senior Vice-President of First Coinvestors, Inc. ~~and received the PNG's Friedberg Award.~~

Walter Breen is married to the celebrated science fiction writer, Marian Zimmer Bradley. They have two grown children, Moira and Patrick. They have lived for many years in Berkeley, California. This interview was conducted in the Clarion Hotel in Cincinnati on July 20 of this year after the first day of the annual A.N.A. convention. It was necessary to conduct the interview away from the bourse floor and convention hall because Breen is clearly one of the most respected, popular and charismatic figures in U.S. numismatics today. As such he is constantly sought out by those needing his assistance with authentication, determination of a coin's proof/non-proof status on his opinion to settle virtually any numismatic dispute.

*slightly irrelevant! interviewed off bourse floor because otherwise there would have been dozens of interruptions by collectors wanting assistance...*

LEGACY: How did you find yourself in the Air Force in 1946?

BREEN: It was a matter of running away from the frying pan and into the fire, running away from a brutal, domineering, fanatical stepmother into what I had hoped to be a better situation and wasn't.

LEGACY: In 1952 you had a well-known run-in with the FBI. What were the circumstances surrounding that incident?

BREEN: Well (laughs), I had just graduated from Johns Hopkins, and was waiting to go to New York where I was going to be employed by New Netherlands Coin Company starting in September. I was staying in this rooming house in Baltimore, and there was a knock at the door. I wasn't expecting anyone. I went to the door and opened it. "Mr. Breen?" "Yes." He flashed a badge: FBI. "Oh, <sup>is</sup> something the matter? to what do I owe this honor?" "You, sir, are a draft dodger." I said bullshit. I said, "if <sup>is</sup> you know that much about me, you know damn well that I was already in the Air Force, that I spent time in a veteran's hospital and the type of discharge I had (AR615369) meant inadaptable, ineligible for further military service. So what are you trying to do to me?" "You are a draft dodger. We've been following you," he said, "ever since you were in the veteran's hospital. You failed to report your change of address to the Draft Board when you moved." I said I was in the psychiatric ward and I had asked the doctors about that. They told me, you

don't have to worry about it; we've taken care of it. "Well," he said, "they didn't and you're a draft dodger." And he went on at length saying that I ought to be put in jail with all the rest of the draft dodgers. I kept telling him that this is absolutely absurd. Well, he became extremely truculent. He admitted that if I went and checked in with them later that same afternoon or the next day that there would be no charges filed against me and that any pending action would be dropped. (I'm making a very long story short, because he kept on badgering me for the better part of an hour.) I finally told him, you've been exceedingly rude, and I have a mind to report you to your district supervisor. He left.

I went to the Draft Board and told them the same story. They laughed and they giggled and they guffawed. And they said, "we don't have anything against you. You reported of your own free will. We didn't have to come and get you or anything like that." I told them that I was waiting to go to New York and I've got a job waiting <sup>for</sup> <sub>^</sub> me. I told them that I was going to be working for New Netherlands in September. "Okay," they said, "we'll transfer your case to Pearl Street. You'll be hearing from us in about a month or so." Three months after I was there, sure enough, there was an envelope with tokens and a demand to appear at Pearl Street where the big draft center was. I got 4-F'd again and there were never any further problems with the FBI. I've met many FBI agents in my time, usually because they

wanted me to tell them whether particular coins were genuine or fake, but that was the only time when they've ever tried to make any trouble for me.

more to  
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LEGACY: For much of 1967 you lived in the Haight-Ashbury District of San Francisco?

BREEN: I was not sleeping there. I was spending a great deal of my days and my evenings and my weekends there. Yes, taking it in, attending concerts, spending time in other states of consciousness.

LEGACY: Did this leave any lasting impression on you?

BREEN: Yes, absolutely. In the first place, it convinced me that whatever the Government may have been telling the truth about, it had been lying in its teeth about psychedelics. I am better off mentally now than I was before that. I had my first LSD trip in April 1967. I was very near suicide before then, but it cured me of migraine headaches -- not the suicide, the trip did. I have never had migraine headaches since. I have done acid a number of times since and it has taught me a great deal. It was always under really carefully watched conditions. I found after a while even that was only a formality and wasn't necessary. I knew where I was heading and I had a fair idea of the kinds of internal experience it would provide. Mostly it is impossible to lie to yourself on acid. You see yourself all too clearly. All the senses are enhanced and sharpened. A lot of memories become accessible that were not accessible before. I haven't done it in some years, but I am

not at all sorry that I did it.

LEGACY: Was it Wayte Raymond or John Ford who got you into the coin business?

BREEN: Both, in a way. I had first met John Ford as a result of corresponding with him. On December 2nd, 1950, I met John Ford, Wayte Raymond, Dr. Sheldon, Homer Downing, Doug Smith, Dorothy Paschal, and a number of other people who were to become important to me either because of Large Cents or because of coins in general. A by-product was that Wayte Raymond offered me a job doing research in the National Archives. The ostensible reason was to find out what were the correct mintage figures for uncirculated coins and for proof coins; what could be found out that would make some coins appear to be rarer than they actually are; why is it that there is so poor a match between alleged mintage figures and the apparent price levels of coins. So I went through a lot of the Mint's own internal housekeeping records, its accountancy procedures. I had to learn a lot about the way the Mint did its bookkeeping. The result was that a lot of the mintage figures have had to be revised. The ones that are now used in the Guidebook and the ones that are used in my Encyclopedia ultimately derive largely from the archives records that I dug up for Wayte Raymond. I went back there during the first few months of 1951, during which time I was also helping the ailing Stuart Mosher. It was during that time I was acting editor of The Numismatist, although

without the title. But there were a number of issues in 1951 which bear my hand, even though not necessarily my name.

LEGACY: What was Wayte Raymond like?

BREEN: A gentleman and a scholar. Very, very far-sighted. ~~I mentioned to you about how~~ He created his coin holders and his standard catalogs and other publications in order to create a much larger market for individual coins. The only reason that he hoarded rolls and bags of coins was in order to have stock to supply dealers, so that they in turn could sell at retail to customers. Nobody had wholesale stocks at that time except him and a few other hoarders.

LEGACY: Did you know Milferd Bolender?

BREEN: I had talked with him a few times. I can't say I knew him that well. However, I respected him a great deal.

~~And~~ When he said things, I tended to believe them, because I had not known him to deliberately lie or evade. I understand he was one of the more accurate graders of his day, judging by the samples I've seen of his grading.

LEGACY: How about Max Mehl?

BREEN: Brilliant promoter, but the only times that I ever met him, I very much disliked him. I don't usually take instant dislikes to people, but I pretty much did to him. I take it you're familiar with the story about how Max Mehl's influence was why George H. Clapp changed his buying code word from something else to "mendacious"?

LEGACY: How is that?

BREEN: This story has been very often told. George Clapp was at one time one of the two or three biggest collectors ever of Large Cents, wealthy enough to make multimillion dollar gifts, a name famous the world over in conchology, since he collected shells as systematically as he did Large Cents. And, of course, he was the founder and president of Alcoa. After he met B. Max Mehl, he was impressed too with Mehl's incapacity for telling the truth. And what he did was he said, "Just in honor of you, Mr. Mehl, I have changed my code word." He didn't tell Mehl what it was. The word was now "mendacious", meaning given to lying.

You have to remember, though, that his reputation for being a big promoter ultimately dates back to his advertising campaign, which he said cost him over a million Depression-era dollars, to publicize the 1913 Liberty Head Nickel, <sup>eas</sup> wherein he knew all along where all five of them were. The whole idea of that was to promote sales of his Star Rare Coin Encyclopedia, which is, as far as I can see, numismatically worthless.

LEGACY: But wasn't he really responsible also for much of the coin business as we know it now?

BREEN: God, I hope not.

LEGACY: The promotion and advertising?

BREEN: And the mendacity? I mean, really. I would think that a Lester Merkin or a Dean Oakes or a Jack Beymer or a Jack Robinson or any of the very few other genuinely honest dealers around has done much more for the hobby than any 10

B. Max Mehls ~~did~~. Mehl aggrandized himself. He brought a few people into collecting. But I think mostly he was in it for himself, whereas a lot of these other people have been in it for the hobby.

LEGACY: Who would you say were your mentors in the early 1950s?

BREEN: In that period of time, Stuart Mosher for awhile, God rest him. Wayte Raymond for a while, God rest him, and Dr. Sheldon. I would say God rest him too, I suppose, even though at the end he and I disagreed strenuously.

LEGACY: Yes. There was a certain article that you wrote in Penny Wise about Dr. Sheldon.

BREEN: Called "Head Of Copper, Feet Of Clay."

LEGACY: What does that mean?

BREEN: Well, I felt that after over 30 years, it was about time that I tell the truth about what really happened between me and Dr. Sheldon, why it was that we eventually broke up. He was very good to me at the beginning. He taught me a great deal. I had thought for a while to become his intellectual heir, to continue his work, in somatotyping, that is analyzing the different body types, temperament types, what sort of medical conditions correlated with particular ranges of physical types, and in general trying to find a biological humanics, an alternative to depth psychology, an alternative in particular to Freud who was, of course, one of Sheldon's

Walter,  
Is this the correct word? It  
was hard to hear on the tape.

Yes.  
Depth psychology = the various schools of thought, beginning with Freud and his disciples and dissidents, which ~~had~~ primarily work with various access routes to the "unconscious mind" - the remoter memory banks in which childhood abuse introduces distortions that later manifest as neuroses.

nemeses. You may or may not know that Sheldon had been a pupil of Freud, Adler and Jung and had rejected them all.

LEGACY: Why?

BREEN: Because they had not solved the problem of differential diagnosis, and he himself had already begun to notice that there were different types of characteristic diagnoses that went along with characteristic physical types.

LEGACY: What was the particular disagreement between you and Dr. Sheldon?

BREEN: The real problem was that Dr. Sheldon showed increasingly a degree of anti-Semitism that I could not cope with. It was that not just coin people that I had grown to know and care about in New York, but most of the friends I had known at Johns Hopkins and later on in New York (this was before Mensa), the high IQ people, the really smart ones, the ones I could regard as a peer group, they were almost all Jewish. And I could not see why this turkey would slander them or trash them just because of that.

LEGACY: Calling Dr. Sheldon, though, who is the father of Large Cent collecting, a turkey, that seems like a pretty serious indictment.

BREEN: Well, I have other reasons for it too. Remember, ~~he encouraged men~~ he had mentioned in his various books how knowing something about one's own physical types and their limitations, their strong and

weak points, basically could get rid of unwise ambitions. And yet he specifically encouraged me, pressed me, pushed me to try to get into medical school. He wrote a recommendation for me, which I only found later on, rereading very carefully between the lines, was a kiss of death. What he had refused to do was to be honest enough to tell me, "Walter, you do not have the temperament for a medical student. You are chickenhearted about the sight of blood," which I was; I am an out and out pacifist. To become a doctor, even a diagnostician (which is what I was interested in becoming), one still has to go through not just the course in anatomy, that was no problem, but the course in surgical techniques, and a number of other things where I would have to draw blood and have it drawn from me; not to mention witnessing during internship lots and lots of really horrendous procedures. Being chickenhearted is no way to start. He could have gotten that across to me. He knew it. He did not do anything about it. I had qualms. He quieted them. He encouraged me. He pushed me. It was dishonesty on his part.

LEGACY: Was it Charles Wormser's ambition to hire an all-star numismatic staff at New Netherlands?

BREEN: He didn't go very far toward it.

LEGACY: He got you and Taxay and Ford and Jon Hanson.

BREEN: Right. He wanted his catalogs done right. Ford edited everything I did very heavily, at least up until 1960 or close to then.

LEGACY: Why did he pay so poorly?

BREEN: I don't know. The net result was, though, that I had to go look for other work on the side. After a while, he knew it. And after a while, he gave me a raise, but it still really was not enough for me to live on.

LEGACY: Were the others meagerly paid also?

BREEN: Ford? He's a multi, multi, multi, multi millionaire. I may have lost count of the multi's. Ford had nothing to worry about. As for Jon Hanson, I don't know. You better ask him. But it doesn't matter, because he inherited lots and lots of wealth also. I don't expect to be wealthy in this life, not unless the <sup>Cynic's</sup> Dictionary sells millions of copies. If that happens, fine. I won't refuse it. But I am not really obsessed with the idea of getting rich quick.

LEGACY: Quick? It's been a while, if you've been working at it.

BREEN: Yes, but the point is a lot of the time I don't really care that much. I don't want to have to worry about money, I don't want to have to worry about keeping it or making more of it or keeping the tax people from getting it or whatever. I just don't want to have to be bothered with it. If I can have the things that I need and a few of the occasional luxuries without having to worry about it, I don't give a damn what the bank balances are. It doesn't matter to me. It's not an ego trip for me.

LEGACY: In the old New Netherlands catalogs, there is so much numismatic information. Was that done intentionally?

BREEN: Yes, all the way down the line.

LEGACY: Was it done to stimulate collector interest, or was there just that much more interest on the part of the coin-buying public in the 1950s?

BREEN: I figure that there was a good deal of both. Remember that the earliest auction catalogs I did for New Netherlands were specifically with the idea that mail bidders, who might never see the coins until they bought them, would at least have as near perfect as possible a ~~left~~mental image of what the coins looked like. That is why the verbose descriptions became a hallmark of the New Netherlands style of cataloging. My first and least edited cataloging is found in the Downing Sale in 1952, the ANA convention sale, where I not only did the Large Cents but also Downing's New Jersey Coppers. So that will give you some idea of the way that my style of thought already had gone.

LEGACY: In reading the catalogs today, is there any way to discern who wrote what?

BREEN: I can to a certain extent. I may have to do that sometime just for the record, mark up a set of catalogs saying I wrote this, Ford wrote that, Hanson wrote the other.

LEGACY: So you started to work for New Netherlands in 1952?

BREEN: I began working for them, full time in September 1952.

1952. In the meantime, I had done occasional part-time work for them, including that which I had done on the ANA sale of '52 and on one or two others before that. They had, I think, either just had or were just on the point of having their 32nd auction when I came in part-time. And I had some small amounts to say in some catalogs after that. Mostly what Ford did was gather information from me and use it. After that, of course, when I did cataloging <sup>full-time</sup> fulltime, the texts tended more and more to be mine.

LEGACY: Did you catalog foreign also?

BREEN: Mostly I did not do foreign material. Although, oddly enough, in the 55th sale, which was all gold coins ~~X~~--

LEGACY: Canadian?

BREEN: No. The Canadian was the 58th, I believe. The 55th, which was the so-called Cicero Collection, actually was made up of three or four different collections. I did some of the foreign gold in that and the same way in their, I think it was, ~~MM~~ either 60th or 61st sale they had a lot of Renaissance and more modern foreign coins. And I cataloged some, not all, of those.

LEGACY: I've heard that it was not always one happy family at New Netherlands.

BREEN: True. There were screaming matches between John and Charles. I don't think there is any secret about that.

LEGACY: Is it true that John Ford called you a Communist at one point?

BREEN: Very slightly exaggerated. This must have been 1953

or early '54. I think it was '53. He was evidently a devotee of McCarthyism or something enough like it so that he might just as well have been, he regarded the John Birch Society as a little left of where it should be. He called Einstein a Communist and me a Communist dupe. I took that rather amiss, because I am not now, I never have been, I never intend to be a Marxist. After studying Marxism, I <sup>it</sup> realized this is rubbish. This is not for me at all.

LEGACY: I would think that Marxism in a pure sense would have appealed to you.

BREEN: Okay. So Marxists preach the economics of compassion. Nevertheless, that does not excuse Lenin. It does not excuse Trotsky. It does not excuse Stalin. Lenin, with his idea of forced labor; Trotsky with what he did with the Kronstadt Commune sailors. I mean, massacre them all like dogs? And Stalin with murdering 11 million of his own countrymen, I mean, he made Hitler look like pretty small potatoes. So naturally I would take amiss any such accusations. Ford, I think, retracted from that position later on as he realized that he had misunderstood me. But I was rather upset about it at the time.

LEGACY: How did New Netherlands end?

BREEN: Do you know, I'm not sure. I wasn't there at the time. All I know about it is that Charles, poor dear, declined. My understanding is he has Alzheimer's syndrome. And John retired in the meantime.

LEGACY: What are Taxay and John Hanson doing now?

BREEN: I have no idea. Hanson is very, very wealthy. He collects rents from the apartment houses that he owns. I don't know what else he does for a living, if anything. As for Don Taxay --

LEGACY: He seemed to have disappeared a few years ago.

BREEN: I heard he was in India. I hope it's true. He was happier there than he was in the United States, when he was there before. At least that was the impression he left with me when he came back.

LEGACY: Why did you leave Netherlands?

BREEN: I left New Netherlands myself in order to take graduate work at Cal Berkeley. I was in the sociology department going after a PhD, doing a considerable amount of fairly unconventional studies. I was particularly interested in some subcultures.

LEGACY: Which subcultures were you most interested in?

BREEN: I investigated many, many, many different ones, including not only the Beat Generation groups on both coasts but also some of the very earliest hippies, finding out incidentally that some ideas that the bunch of us had developed in science fiction fandom had gotten into the hippie subculture and were being paraded around as their own inventions. I thought it was wonderful that other people were taking it up. I still do. I wish to God that movement were still alive, that there were still more people to whom those ideals meant something, ideals of living a philosophy, living by love, living the idea of not just

loving your neighbors, but coming to know them and take responsibility for them, sort of "we're all in this together."

LEGACY: But that ended up being taken to an excess, too many drugs, too much love.

BREEN: No, that's not what killed it. In the first place, the media trashed it. In the second place, the ~~FBI's~~ ~~Federal Government's~~ ~~CoIntel Program~~ <sup>(Counter-intelligence)</sup>, unfortunately, also had a lot to do with it. They were afraid of <sup>the</sup> peace movement during the Vietnam War.

*It's a  
3-4 pg  
little  
new*  
LEGACY: The encyclopedia that's just been recently released, was that primarily an outgrowth of work begun at New Netherlands?

BREEN: I don't know that it was primarily anything. It's a summation of work that I had been doing for upward of 35 years, though. Including what I had done at the Archives, what I had done for Wayte Raymond, what I had done for ANS, what I had done for New Netherlands, what I did for various other coin dealers while I was still working for them, Tom Warfield, Lester Merkin, and others. Mostly it was an outgrowth of curiosity. Some of the historical introductions were based in part on <sup>"mini-</sup> ~~many~~ monographs" that I had done for the ~~FCI~~ ~~Walter Breen Type Book~~ Coin Program during the 1970s. As early as the early 1950s, I had dreamed of doing something like this. In '63 I actually discussed it with Bressett and reassured him that this was not in any way in competition with the Guidebook. It was on a much bigger scope.

*With somewhat vague on the tape.*  
\* J. Edgar Hoover's ~~the~~ COINTELPRO ("Counter-Intelligence Program") sought to disrupt, discredit and destroy pacifist ~~(communist, and other counter-culture)~~ which Hoover wrongly believed Communist-led. Sources include the 1976 Church Committee report, and <sup>19,217 pages of</sup> FBI files released pursuant to the Freedom of Information Act. Berkeley Independent, 6/1/82; Daily Californian, 5/28/82 and following issues.

LEGACY: Don't you think it could supplant the Guidebook at some future date?

BREEN: No, not supplant, supplement. This is an encyclopedia. It is not a small handbook that you stick in your pocket and take to a convention.

LEGACY: Is there any particular reason why you devoted so much time to studying proof coins?

BREEN: Because they were there.<sup>1</sup> (laughs) ~~X~~ However, more seriously than that, it was partly because of Wayte Raymond's special interest in the field.

LEGACY: He had hoarded a lot of them, is that right?

BREEN: He hoarded lots and lots of things, but his hoarding was for a particular reason. Eventually, after he had publicized the particular types of coins, it would create an automatic market for them. He was very, very far-sighted in that way. He created the Wayte Raymond holders, and in order to generate a market for them, he popularized the coins that would go into them.

It was much the same thing with proof coins. He figured if people read enough new material about them, they would become interested in collecting them. Of course, that's exactly what happened.

LEGACY: In New Netherlands' 49th sale, you mention a coin that is called a one-sided proof. How are one-sided proofs manufactured?

BREEN: Like other proofs with multiple blows from the dies. But, in general, for making them, only the obverse die has

*This*

been brilliantly polished. *This* was apparently a common occurrence in the 1820s and '30s, much rarer since then. I do not know why proofs were made that way, maybe people thought they would be displayed with the obverse up.

LEGACY: What about your own buying habits? Is there any structure to your purchases? Do you collect any series in particular?

BREEN: I can't afford to collect coins anymore. That's for rich people.

LEGACY: So what do you collect?

BREEN: Mostly non-numismatic stuff. At the moment, most of all it's books.

LEGACY: Numismatic books?

BREEN: There are some numismatic books, yes. I am a member of the Bibliomanics, but at the moment, I'm much more concerned about information than I am about whose autograph is in the book or whether this catalog has handwritten prices and names. These are all valuable research materials, of course. But I am not in a position to collect coins systematically. If I really went into collecting them, I would do so systematically, and it would probably bankrupt me.

LEGACY: What have been some of your more important and exciting numismatic discoveries?

BREEN: How long is this interview going to be? I mean, I could talk all night about that. All I would have to do is go through the E encyclopedia and point out this

variety, that variety, the other variety that I discovered in the 1950s or 60s or whenever, the discovery of which meant a great deal to me at the time because it represented a breakthrough in knowledge. I mean, there are thousands of such items. I can't play favorites at the moment.

LEGACY: It seems that your most prolific writing period was in the mid-1950s. Is that because economic necessity demanded you publish more, or is it a result of having spent so much time in the National Archives in the early 50s?

BREEN: A little bit the latter, overwhelmingly the former. Writers have to do the damnedest things to earn a living.

LEGACY: It seemed that the Cohen Half Cent book was adequate for attribution, so why the new book in 1984?

BREEN: Because I felt that there was a need for the historical material that is in it, a lot of which did not appear in the Cohen book. I felt that a lot of this had needed to be said for a long time. The long opening sections about the manufacture of coins, the dies, blanks, striking processes, what the Philadelphia Mint did in its first few years, the people connected with it, the kinds of things they made. I wanted it to be a unified encyclopedia of a series. I had thought of it as the first of a series of encyclopedias.

LEGACY: What would the others be about?

BREEN: Later ones would be the cent book, which I am now

working on, which will replace the Sheldon book and which will be very much like my ~~Half~~ Cent book only considerably bigger because there are three times as many varieties. Later, I had hoped, there would be one on proof coins to replace the current proof coins book; maybe redoing other series, silver, gold, Pioneer, Colonials, possibly rewriting Crosby. There are a number of possibilities.

LEGACY: There is quite a rivalry between you and Roger Cohen over the <sup>half cent</sup> book isn't there?

BREEN: No, it was not anything like the type of rivalry that has been claimed. It was written strictly because I felt it needed to be written. Now, the timing was largely Jack Collins', because when he came to me with the proposition he had access to the collections and the financial backing. So why not?

LEGACY: Now that both Dr. Judd and Kosoff are gone, who will pick up the torch for the next ~~Pattern~~ book?

BREEN: The person to ask about that would be Dave Bowers. I would not at all object to having some say in that book, particularly as a number of the transitional patterns, so-called, are actually in my E<sub>ncyclopedia</sub>. For the same reason that even the Red Book lists the 1856 Flying Eagle and why it ought to list the 1863 Bronze Cent, 1865 pieces With Motto, the 1882 Liberty Head Nickel Without Cents and so forth, year minus one coins, anything of that kind or any variety which is made up out of adopted designs, either past, present or to be adopted.

LEGACY: Doesn't it bother you somewhat to include coins like that because they were restruck at a later date, like the 1865, and '64 With Motto?

BREEN: Or for that matter like the Flying Eagle Cents in '56. No, it does not bother me. The point is that once we know what these things are, collectors who are interested in a series from that point of view will find the information in the Judd book or in any of the earlier references.

LEGACY: Any plans to revise the Hewitt series on gold coins, this time with photos?

BREEN: Well, I am not in any hurry on that. I don't know how I could do it adequately without having at the same time to get full cooperation from Harry Bass because he's the one that has the coins. He has some that nobody else does. He has finest knowns, he has proofs, he has -- you name it, he's got it. I would not attempt to do it if there was the slightest chance that he was going to do it on his own. But I would like to have some part in the project.

LEGACY: What impact do you think the new E  
encyclopedia will have on U.S. numismatics?

BREEN: The problem here is to distinguish accurate trend analysis from wishful thinking. My gut feeling, though, is that it is going to stimulate a lot of interest. People are going to look in the book and say, "My God, he says this thing is rare; maybe I better find out what

else I've got. Or maybe it will be fun to get the rest of the series. I am hoping that there will be a lot of interest generated that way. I am hoping also that some people will read it, for instance in public libraries, and will find that they've got something of value, enough so they take it to dealers which will bring more new material in. And maybe by the time there is a second edition, not just a third or fourth or nth printing of this edition, we will be able to say that the book is somewhat more nearly definitive. As it is, there have been a few new varieties discovered since this thing came out.

LEGACY: You could already revise it?

BREEN: Absolutely. As it is, I am planning to issue a supplement through Doubleday which will be marketed the same way that this was and will go into later copies, which will take care of the necessary corrections of errors and will include later mintage figures, for 1986 and '87 coins, regular and commemorative, and will include other new varieties that have been discovered since then. I would also like to illustrate a few of the pieces that really needed to be pictured and weren't.

LEGACY: How well is this \$75.00 book selling?

BREEN: Doubleday is wild about it. They say that proportionate to its price, it is selling like <sup>Stephen</sup> ~~Steven~~ King, which is mind blowing.

LEGACY: So what other projects would you like to accomplish in the future?

BREEN: Most of them are not numismatic. But they include, among other things, The Darkover Concordance, which is being worked on now. That is sort of a combination catalogue raisonné and encyclopedic dictionary of the ideas of Marion Zimmer Bradley in her Darkover science fiction novels. They have a tremendous following, and this book would be an updating of a previous one that I published in 1979, which has long since sold out.

Other than those, there is the Cynic's Dictionary, which is 3400 epigrammatic definitions ranging from: lap best seat in the house; common sense neither; dirty mind better than none; clean mind result of brainwashing; to honest politician formerly an endangered species, now increasingly a contradiction in terms, like military intelligence and Moral Majority. There are 3400 such definitions. The whole

thing is about 2500 pages, close to 500,000 words. It isn't just that it has all these definitions. A lot of the definitions have essays appended to them and quotations from literature, some of it scientific, some of it journalism. But a lot of the quotations are very embarrassing ones to the politicians. It contains all the four-letter words. There are about 50 of them.

LEGACY: That's a lot of four-letter words. What does that include?

BREEN: Well, besides the usual ones for which the bleep

and the dash were invented, there are words like  
acid, body, —

LEGACY: Slab?

BREEN: There are some who think slab is a four-letter word. But, no, the four-letter words are the ones the culture is most ambivalent to. Work is another one. Love is still another. Hugs is another. Mind is still another, so is mine, so is your, for that matter.

LEGACY: Is there some message you are trying to get across to the public with such a book?

BREEN: The message of the book, if you can say it has one, is: Listen, people, wake up, look around! You've been lied to for 2,000 years. Isn't it about time you heard some of the truth? Now that you've seen some of it here, what are you going to do about it?

The general idea, though, is I am hoping that an awful lot of people will read it and think very differently about what they have been taught in school, about what they have learned from the churches or what they've heard from authorities in general, whether it's parents or politicians, clergy or what have you, to think for themselves and not just to swallow all this stuff whole. I even say in the book, don't just believe me, look up my references.

LEGACY: You seem to have a fairly grim view of most coin dealers and investors.

BREEN: Grim? Realistic. These days a cynic is a

realist. A cynic is any child who has been lied to once too often by adults he or she trusts; or a coin collector who has been burned once or twice too often by dealers whom he shouldn't have trusted but did; or for that matter, a dealer who has been deceived by other dealers.

LEGACY: Well, isn't that what PCGS and NGC are designed to remedy?

BREEN: Yes. You could say as much for ANACS. You could say as much for all the authentication services. The main problem is that ANA is a bureaucracy, and ~~that~~ the problem with all of the grading services is that they use numerical grading. This is nothing new. I've said this many times in print before.

LEGACY: What is the problem with numerical grading?

BREEN: For about the 90th or 100th time<sup>6</sup> numerical grading was originally an invention of Dr. Sheldon based on a fancied relationship between price and grade in 1794 Large Cents. He experimentally extended it to other series. Others following him have extended it to series where grading had never been standardized. As a result, the numbers have only a vague meaning. I don't think that there is any one human being who could accurately and without fail distinguish Mint State 61 from 62 in such a way that other people would recognize the difference uniformly. I don't think it can be done. Furthermore, the numbers, since they originally had to do with prices, no

longer have that rationale. A 60 coin is not worth twice what a 30 coin is worth. That's the way it was in Sheldon's day. How much more it's worth is going to depend on the individual series. In the same way, a 65 coin is not worth eight percent more than a 60 coin is as it was in Sheldon's day. It's likely to be worth perhaps hundreds of dollars more, depending again on the series. The 60 coin was originally full Mint State. Who sells full Mint State coins now as MS-60? You do that and you are accused of undergrading. For that matter, let me quote from the encyclopedia on this very same thing. Numerical grading: "Obsolescent practice of affixing numerals to each grade designation." I will not use numerical grades for anything. I do not believe in them anymore. I think they have lost whatever purpose they originally had.

LEGACY: Isn't it a bit late now to call numerical grading "obsolescent?"

BREEN: Maybe it's wishful thinking to call it obsolescent, but with all of the disagreements over it, the fact that people have been leaving the hobby over it and others have confessed to abject bewilderment over it, this tells me right away that it was a Trojan Horse gift that Dr. Sheldon left us. Sooner or later, something new, something better has got to be found. At that point numerical grades will be as obsolete as the E1, E2, E3 grades used in the 1878 <sup>Adolph Weyl</sup> Adolf Wölfe catalog of <sup>the</sup> Fonrobert <sup>Collection</sup>.

LEGACY: It seems that the investors in coins tend to take great comfort in the fact that there are such distinctions as 61 and 62, and they do seem to have the money in the marketplace now along with the dealers.

BREEN: Yes. Have you heard the old proverb?

LEGACY: Which one is that?

BREEN: "Caveat emptor. Let the buyer beware." And you've heard the other old proverb, maybe older: "A fool and his money are soon parted."

LEGACY: Do you not think that coins are a good investment medium?

BREEN: I am not the one to ask about whether coins are a good investment medium. I am not into investment at all. I never have been part of that. In the first place, what you don't realize is the predictor's paradox. Right now if I were to suggest that people invest in A, B or C and they did it, it would immediately have unexpected effects on demand and therefore on price. If I were to slam

something, it would likewise produce a division of opinion and probable big price fluctuations. But it would mean that I would be trapped in doing that kind of thing. I don't welcome that at all. The predictor's paradox basically is that the mere act of predicting something changes the outcome. That is what happened when Dr. Sheldon devised his science of cent values, so-called, and his basal values and his numerical grades. He made sure, without knowing it, that no longer, after a few years, would his scale hold true; that the lower grade coins would sell for less than expected, the higher grade ones for a great deal more, just exactly what happened.

LEGACY: It looks as if the United States is to have new coin designs. What direction should these new designs take?

BREEN: Well, you've got one of the best people ever to have been part of the Engraving Department in there now, Elizabeth Jones, even though she is justifiably disappointed with what the press releases did to her Olympic designs. Any practical argument against the current designs of coins is an argument in favor of a change in designs. I've said this many times. There exists adequate, in fact, fairly compelling arguments against the "trolley car" reverse on the Lincoln Cent. (The term is Don Taxay's. There are other derogatory epithets for the reverse of the Jefferson Nickel.) The objections to that are quite clear, because they oppose relief area to relief area. And the result is that you've got weak porch pillars, weak windows and weak steps even on otherwise perfectly pristine uncirculated coins, simply because of the juxtaposition of one relief area to another. Now, that obviously is something that can be anticipated and avoided in the designs.

LEGACY: Didn't Schlag anticipate that?

BREEN: It is well known that Schlag's original design showed a three-quarter view of Monticello. I have a copy of that in the Encyclopedia here on a small scale. It's better balanced as designs go than the adopted one. There is much more room for the lettering,

but they insisted the name Monticello be put in and all the rest of that. So the lettering had to be abnormally squeezed. My impression is that the original would have made not only a better coin design but probably a more practical one because the relief was spread out more, instead of being all concentrated in that one horizontal band along the middle.

There are also, of course, ample objections to the Washington Quarter. You remember, of course, that sexism is the main reason we have the Washington Quarter by Flanagan. That's spelled out in the E  
encyclopedia.

LEGACY: Why?

BREEN: Because the original prize winner in the competition was by a woman, Laura Gardin Fraser, one of the greatest sculptors ever to have done coin designs. Look at the Commemorative Half Dollars that she did. We have the Flanagan design of the Washington Quarter because Secretary of Treasury Mellon, one of the richest men in the world and one of the stubbornest, knew who had won the competition and did not want to give the prize to a woman. That's all the more reason to have the coin redesigned, the fact that it was sexism and prejudice. But there are practical reasons against it,<sup>also.</sup> How often do you ever see a Washington Quarter with really clear wing feathers, breast feathers, arrow shafts? I mean, that type of loss of definition on a coin has long since been grounds for suspicion. It is even worse on the clad coins than it was on

the silver.

LEGACY: What about the halves?

BREEN: Well, it's moot, because we have no idea how many more years they are going to go on striking halves. It may turn out to be an academic question. Remember that the reason why so few halves are made these days -- what was it, 13 million in 1986, 15 million for the 1986-D? That's small compared to what we have in the other denominations. One of the main reasons why the coinages are comparatively small is that vending machines don't take them. Other legal receptacles don't take them. In fact, very few, I'm not sure that there are any, vending machines or other legal slots that will take half dollars. Okay. Compare that to the number of quarters made in the same year. 500 million from Philadelphia and from Denver each in 1986 alone.

LEGACY: No wonder we never see them in circulation.

BREEN: Yes. The half dollars are more a curiosity than anything else. I'm not advocating that they be abolished. I'm saying either find legal receptacle machines that will use them or presumably let them become obsolescent. I am not saying abolish <sup>them</sup> it, but if the demand goes down far enough, they may not be made anymore. There have been lots of interruptions, intermissions, years without any half dollar coinage in the past.

LEGACY: Why does it seem that the Mint attracts such mediocre talent as engravers?

BREEN: Because the Mint is a bureaucracy. We saw that

earlier this afternoon in Alan Lovejoy's lecture on Robert Scot where he made the same point.

LEGACY: What was that?

BREEN: That Robert Scot was the first engraver of the Mint to have gotten his commission and held onto it for any length of time. Remember that Joseph <sup>Wright</sup> ~~Reich~~ did one device punch and then was killed in the ~~Yellow Fever~~ epidemic. The main reason Scot stayed around as long as he did was that he was an efficient bureaucrat and able to get rid of any possible competition.

LEGACY: Where does Elizabeth Jones fit into this bureaucratic tradition?

BREEN: I think the Mint has outdone itself in appointing Elizabeth Jones, just as I think that it had outdone itself briefly in having Gobrecht. But even Gobrecht was not that good at designing, only at executing other people's designs; he was a fabulous copyist. He was a slick technician and ranks up at the very highest. Elizabeth Jones, of course, is a designer in addition to being a modeler. And I think it's a good thing for the Mint that they've got her. It is more or less a lucky fluke, because most of the time what bureaucracies get are bureaucrats.

LEGACY: Can you tell from the archival evidence if James Ross Snowden was competent at all as a Mint <sup>D</sup> ~~director~~ or if he was merely an opportunist?

BREEN: It's a strange question, but look at the record. In 1857 he adopted this policy of giving out bags of Flying

Eagle and later on other Copper-Nickel Cents in exchange for worn out Spanish silver and other foreign silver and for Large Cents. Okay. It might have been all right to withdraw the Large Cents and Half Cents from circulation. They were after all not legal tender. But the Spanish and Mexican and other foreign silver which he was illegally recalling, there was no law authorizing him to do this, ~~had~~ for ~~some~~ 65 years been legal tender. The cents that he was giving out for them were not. The result was that there were many, many places where you could not spend cents. They would not take them. They became technically "redundant." There was, at the same time, a shortage of silver coins and an enormous oversupply of cents. I don't consider that competent. He kept it up even after being ordered to abolish it. I am not making any of this up. Part of this is in Taxay. Part of it is in Neil Carothers's Fractional Money. And part of it is in some earlier histories of the Mint.

LEGACY: Higher prices and ~~an impending~~ <sup>the current</sup> boom market seem to be the most burning issue on everyone's mind at the moment.

BREEN: How much of that is real? How much of it is investors? How much of it is collectors?

LEGACY: Right now it's mostly investors and dealers.

BREEN: What, one big Iranian or other Islamic type? Okay. What happens if he pulls out or tries to sell off his holdings? Who gets hurt? Remember what started the events that ended up in the sudden rollercoaster of 1980?

LEGACY: It started with the Hunt brothers, and it ended when everyone's bills came due from Garrett at the same time.

BREEN: That was part of it, but only part of it. But, remember, it would not have long outlasted the Hunt debacle with silver and gold. A lot of it is people jumping on the bandwagon, figuring, okay, this is where the money is. Well, I've said all along the market is insane, it has been insane for years.

LEGACY: Would you care to make any predictions for the coin market over the next few months or years?

BREEN: Even from what we know of nonlinear dynamics, catastrophe theory, that kind of thing, it's like trying to do completely accurate weather forecasting. There are far too many random variables. There is an irreducible uncertainty. Proper curves will turn out not to be sine waves but mixes of sine waves and random jumps up and down. You cannot get rid of the random element. So I think the mere act of predicting prices is going to affect them. The predictor's paradox is here again.

LEGACY: So you think that this won't last long?

BREEN: I didn't say that. I don't know how long it is going to last. I do not propose to be either predictor of doom or predictor of good times because of the predictor's paradox. Remember, George Orwell in 1984 was deliberately attempting this is not a digression was deliberately attempting to use the predictor's paradox principle. He was hoping that by describing the way that he thought

it is!

society was going, he might keep it from happening that way.

[Did it really end so strongly or did the  
top just run out? Closing it?]

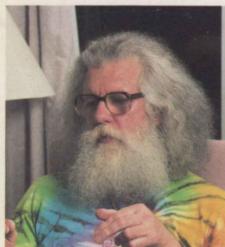
# LEGACY

FOR THE CONTEMPORARY NUMISMATIST

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## REMEMBERING THE ALAMO

THE COPPER  
COINAGE OF 1793  
Our Nation's  
First Coins

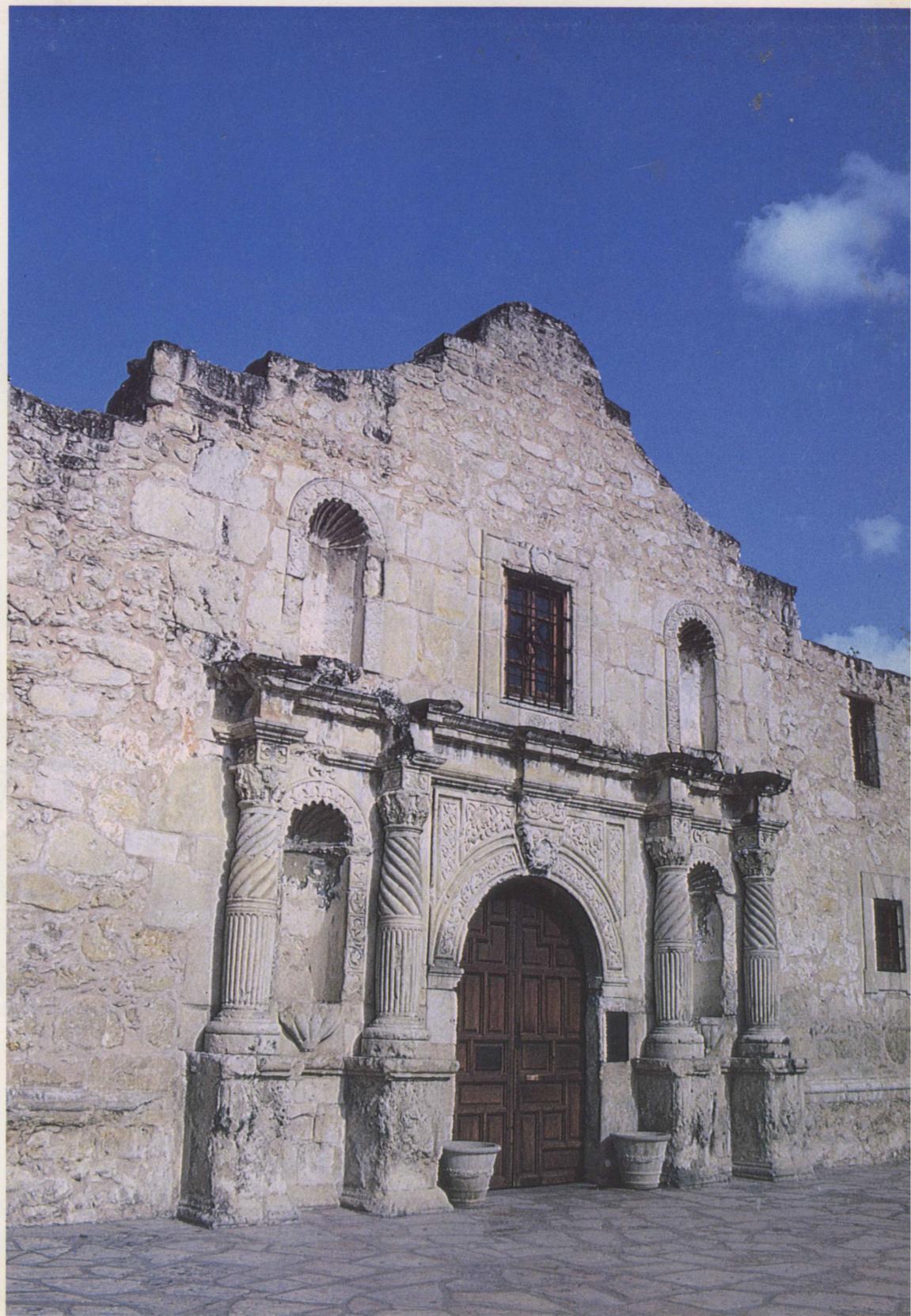


WALTER BREEN  
The Guru of  
Numismatics



THE REAL BULL  
MARKET  
It's Here

INVESTMENT  
GRADE COINS  
Are They Really?



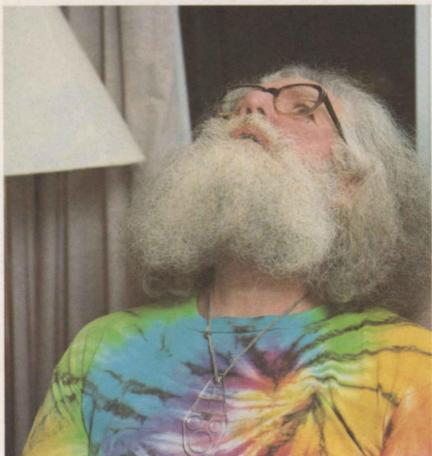
# An Interview With Walter Breen

by Mark Van Winkle, NLG

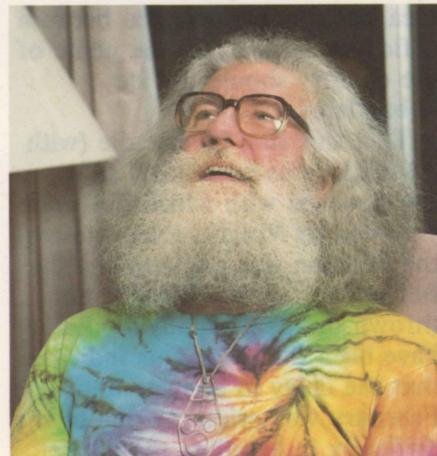
*The legendary Walter Breen has been a numismatic institution for almost two generations. His name is synonymous with archival research and certification of proof coins. Under his scholarship the science of numismatics has made tremendous advances. Without any doubt Walter Breen has done more numismatic research from primary sources, both the coins themselves and archival materials, than anyone else in the history of U.S. numismatics.*

Orphaned as an infant, much of his childhood was spent in various schools, orphanages and a monastery. In 1946 he joined the Air Force but found himself inadaptable to the strictures of military life. As a result of a near fatal beating in December of that same year Walter lost much of his memory and almost everything had to be relearned, including reading and writing. While

convalescing he began to read about rare coins. He began a written correspondence with William Guild, John Ford, Jr. and others and in 1950 he met Ford, Wayte Raymond and several other prominent numismatists of the day. Raymond hired him to do research in the National Archives. Over the next several years he began to catalog auctions for New Netherlands Coin



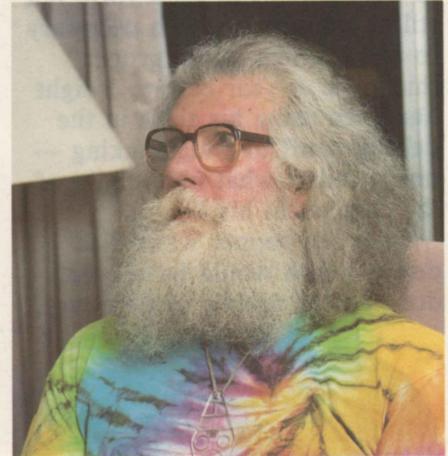
*I don't want to have to worry about money, I don't want to have to worry about keeping it or making more of it or keeping the tax people from getting it or whatever.*



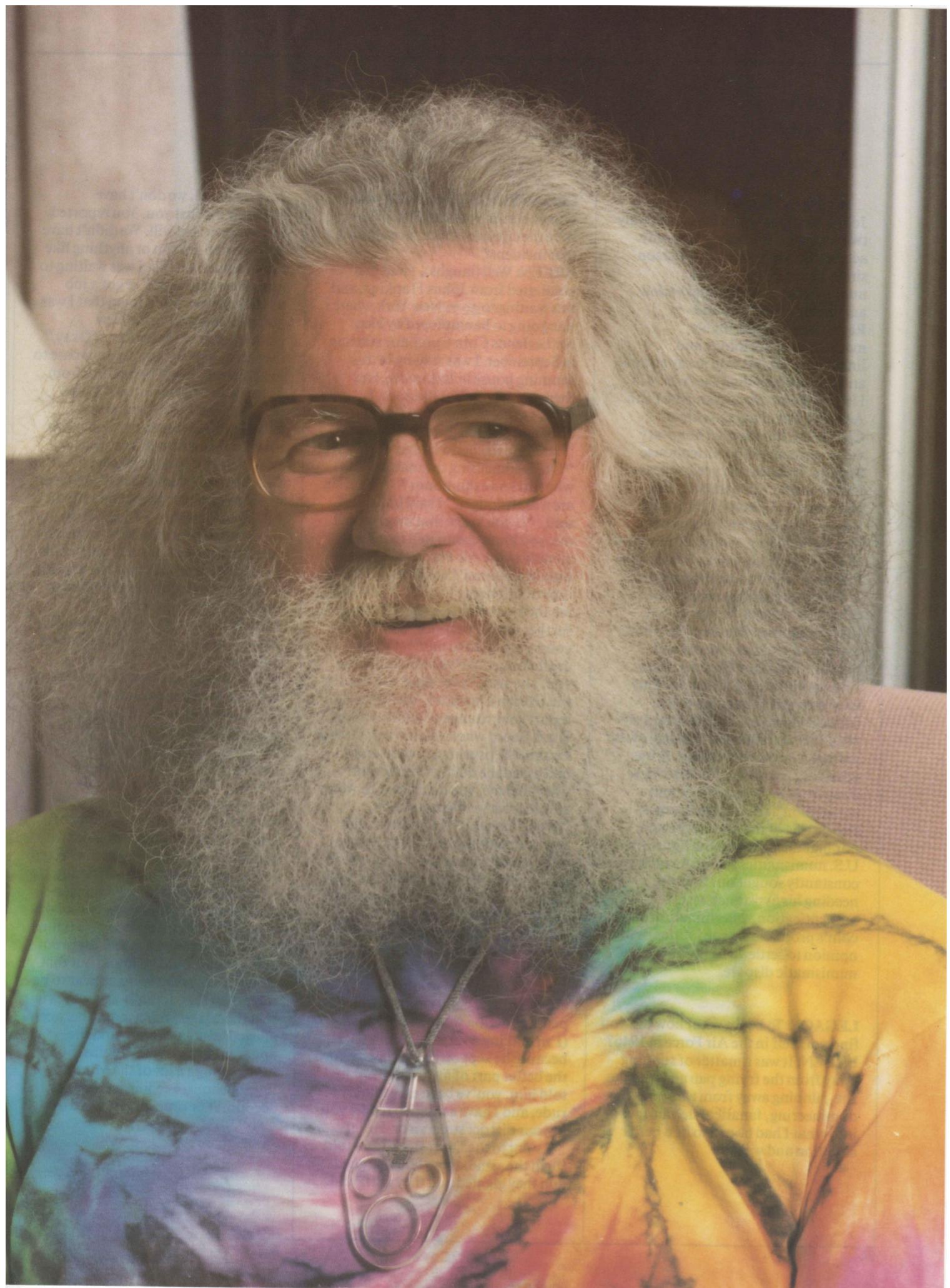
*After he (George Clapp) met B. Max Mehl, he was impressed too with Mehl's incapacity for telling the truth. And what he did was he said, "Just in honor of you, Mr. Mehl, I have changed my code word." He didn't tell Mehl what it was. The word was now "mendacious," meaning given to lying.*

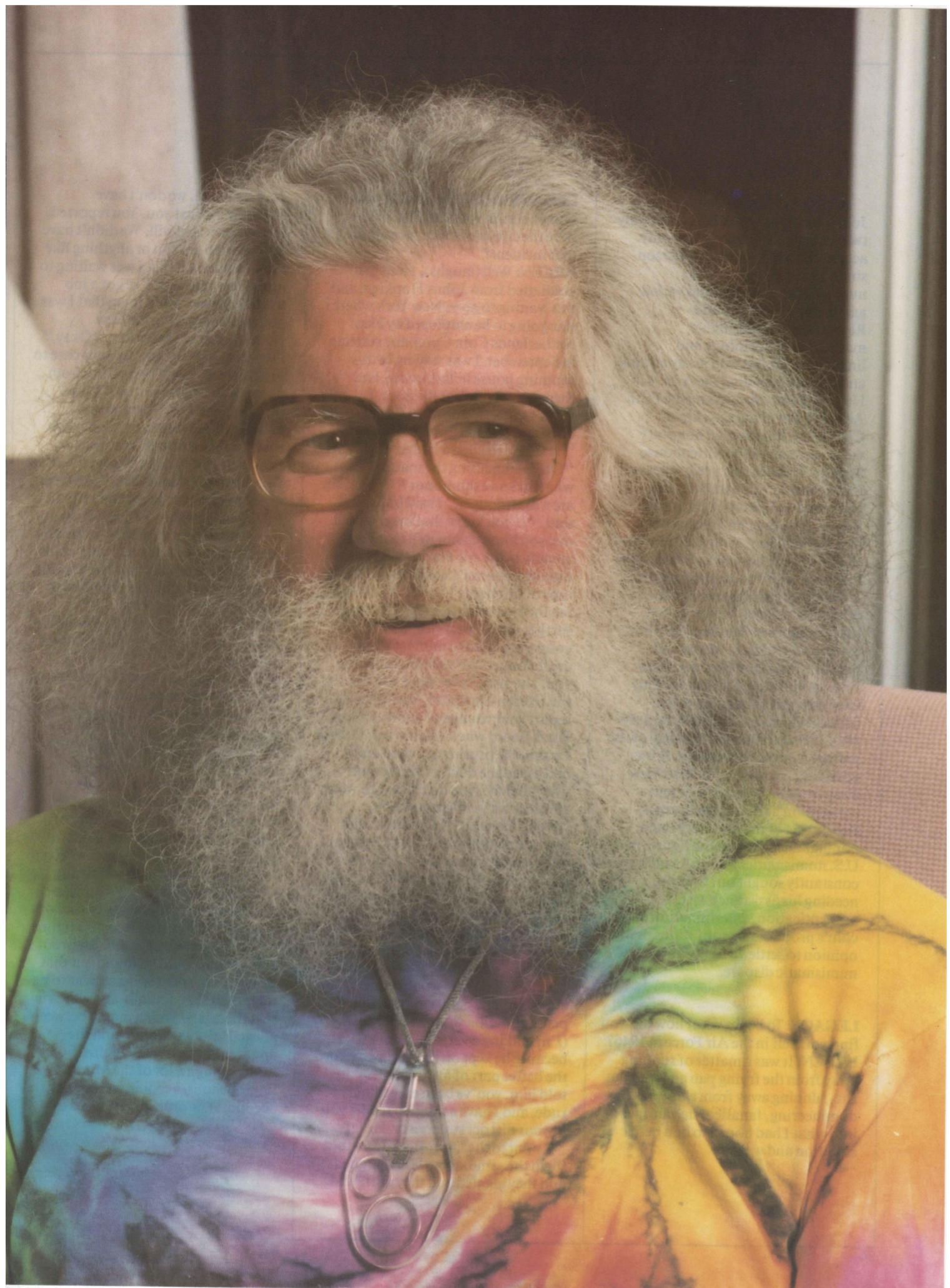
Company, first part-time and then in 1952 full-time.

Breen has always been a prolific writer. He has over 40 published works to date. In 1977 he published the landmark *Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1977* which has become the standard reference for U.S. proof coins. His *Encyclopedia of U.S. Gold and Silver Commemorative Coins* was released in 1981 and co-authored by Anthony Swiatek. In 1983 he and Ron Gillio wrote the comprehensive *California Pioneer Fractional Gold*. 1984 saw the release of the definitive work on half cents *Walter Breen's Encyclopedia of U.S. Half Cents 1793-1857*. This year saw the release of his massive *Complete Encyclopedia of U.S. and Colonial Coins*.



*I can't afford to collect coins anymore. That's for rich people... If I really went into collecting them, I would do so systematically, and it would probably bankrupt me.*





In 1952 Breen graduated from Johns Hopkins with a B.A. after only two semesters of study, a feat only accomplished by one other person since. His interests outside numismatics are many and varied and include Medieval and Renaissance music, higher mathematics, sociology and linguistics. He has won many awards and honors including the A.N.A.'s Heath Literary Award and the Fifth Award in Poet Laureateship of California, he is also an honorary vice-president of the Rittenhouse Society. This year his newly released *Encyclopedia* was named by the Numismatic Literary Guild as the Book of the Year, and received the PNG's Friedberg Award. For the past 15 years Breen has been a Senior Vice-President of First Coinvestors, Inc.

Walter Breen is married to the celebrated science fiction writer, Marion Zimmer Bradley. They have two grown children, Moira and Patrick. They have lived for many years in Berkeley, California. This interview was conducted in the Clarion Hotel in Cincinnati on July 20 of this year after the first day of the annual A.N.A. convention. It was necessary to conduct the interview away from the bourse floor and convention hall because Breen is clearly one of the most respected, popular and charismatic figures in U.S. numismatics today. As such he is constantly sought out by those needing his assistance with authentication, determination of a coin's proof/non-proof status or his opinion to settle virtually any numismatic dispute.

**LEGACY:** To begin with, how did you find yourself in the Air Force in 1946? **BREEN:** It was a matter of running away from the frying pan and into the fire, running away from a brutal, domineering, fanatical stepmother into what I had hoped to be a better situation and wasn't.

**LEGACY:** In 1952 you had a well-known run-in with the FBI. What were the circumstances surrounding that incident?

**BREEN:** Well (laughs), I had just graduated from Johns Hopkins, and was waiting to go to New York where I was going to be employed by New Netherlands Coin Company starting in September. I was staying in this rooming house in Baltimore, and there was a knock at the door. I wasn't expecting anyone. I went to the door and opened it. "Mr. Breen?" "Yes." He flashed a badge: FBI. "Oh, is something the matter? To what do I owe this honor?" "You, sir, are a draft dodger." I said bullshit. I said, "If you know that much about me, you know damn well that I was already in the Air Force, that I spent time in a veteran's hospital and the type of discharge I had (AR615-369) meant inadaptable, ineligible for further military service. So what are you trying to do to me?" "You are a draft dodger. We've been following you," he said, "ever since you were in the veteran's hospital. You failed to report your change of address to the Draft Board when you moved." I said I was in the psychiatric ward and I had asked the doctors about that. They told me, you don't have to worry about it; we've taken care of it. "Well," he said, "They didn't and you're a draft dodger." And he went on at length saying that I ought to be put in jail with all the rest of the draft dodgers. I kept telling him that this is absolutely absurd. Well, he became extremely truculent. He admitted that if I went and checked in with them later that same afternoon or the next day that there would be no charges filed against me and that any pending action would be dropped. (I'm making a very long story short, because he kept on badgering me for the better part of an hour.) I finally told him, you've been exceedingly rude, and I have a mind to report you to your district supervisor. He left.

I went to the Draft Board and told them the same story. They laughed and they giggled and they guffawed.

And they said, we don't have anything against you. You reported of your own free will. We didn't have to come and get you or anything like that. I told them that I was waiting to go to New York and I've got a job waiting for me. I told them that I was going to be working for New Netherlands in September. "Okay," they said, "We'll transfer your case to Pearl Street. You'll be hearing from us in about a month or so." Three months after I was there, sure enough, there was an envelope with tokens and a demand to appear at Pearl Street where the big draft center was. I got 4-F'd again and there were never any further problems with the FBI. I've met many FBI agents in my time, usually because they wanted me to tell them whether particular coins were genuine or fake but that was the only time when they've ever tried to make any trouble for me.

**LEGACY:** Was it Wayte Raymond or John Ford who got you into the coin business?

**BREEN:** Both, in a way. I had first met John Ford as a result of corresponding with him. On December 2nd, 1950, I met John Ford, Wayte Raymond, Dr. Sheldon, Homer Downing, Doug Smith, Dorothy Paschal, and a number of other people who were to become important to me either because of Large Cents or because of coins in general. A by-product was that Wayte Raymond offered me a job doing research in the National Archives. The ostensible reason was to find out what were the correct mintage figures for uncirculated coins and for proof coins; what could be found out that would make some coins appear to be rarer than they actually are; why is it that there is so poor a match between alleged mintage figures and the apparent price levels of coins. So I went through a lot of the Mint's own internal housekeeping records, its accountancy procedures. I had to

learn a lot about the way the Mint did its bookkeeping. The result was that a lot of the mintage figures have had to be revised. The ones that are now used in the *Guidebook* and the ones that are used in my *Encyclopedia* ultimately derive largely from the Archives records that I dug up for Wayte Raymond. I went back there during the first few months of 1951, during which time I was also helping the ailing Stuart Mosher. It was during that time I was acting editor of *The Numismatist*, although without the title. But there were a number of issues in 1951 which bear my hand, even though not necessarily my name.

**LEGACY:** What was Wayte Raymond like?

**BREEN:** A gentleman and a scholar. Very, very far-sighted. He created his coin holders and his *Standard Catalogues* and other publications in order to create a much larger market for individual coins. The only reason that he hoarded rolls and bags of coins was in order to have stock to supply dealers, so that they in turn could sell at retail to customers. **Nobody had wholesale stocks at that time except him and a few other hoarders.**

**LEGACY:** Did you know Milferd Bolender?

**BREEN:** I had talked with him a few times. I can't say I knew him that well. However, I respected him a great deal. When he said things, I tended to believe them, because I had not known him to deliberately lie or evade. I understand he was one of the more accurate graders of his day, judging by the samples I've seen of his grading.

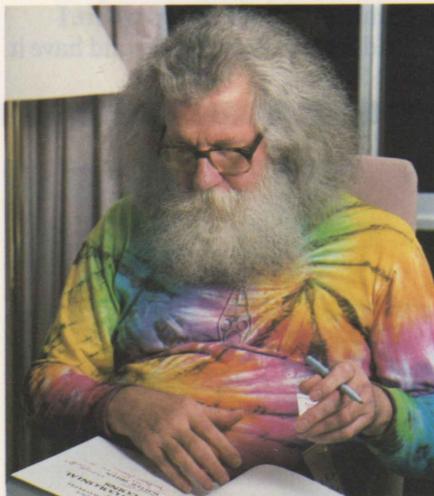
**LEGACY:** How about Max Mehl?

**BREEN:** Brilliant promoter, but the only times that I ever met him, I very much disliked him. I don't usually take instant dislikes to people, but I pretty much did to him. I take it you're familiar with the story about how Max Mehl's influence was why George H. Clapp changed his buying

code word from something else to "mendacious?"

**LEGACY:** How is that?

**BREEN:** This story has been very often told. George Clapp was at one time one of the two or three biggest collectors ever of Large Cents, wealthy enough to make multimillion dollar gifts, a name famous the world over in conchology, since he collected shells as systematically as he did



*I don't think that there is any one human being who could accurately and without fail distinguish Mint State-61 from 62 in such a way that other people would recognize the difference uniformly... I will not use numerical grades for anything. I do not believe in them anymore. I think they have lost whatever purpose they originally had.*

Large Cents. And, of course, he was the founder and president of Alcoa. After he met B. Max Mehl, he was impressed too with Mehl's incapacity for telling the truth. And what he did was he said, "Just in honor of you, Mr. Mehl, I have changed my code word." He didn't tell Mehl what it was. The word was now "mendacious," meaning given to lying.

You have to remember, though, that his reputation for being a big promoter ultimately dates back to his

advertising campaign, which he said cost him over a million Depression-era dollars, to publicize the 1913 Liberty Head Nickel, whereas he knew all along where all five of them were. The whole idea of that was to promote sales of his *Star Rare Coin Encyclopedia*, which is, as far as I can see, **numismatically worthless.**

**LEGACY:** But wasn't he really responsible also for much of the coin business as we know it now?

**BREEN:** God, I hope not.

**LEGACY:** The promotion and advertising?

**BREEN:** And the mendacity? I mean, really. I would think that a Lester Merkin or a Dean Oakes or a Jack Beymer or a Jack Robinson or any of the very few other **genuinely honest dealers** around has done much more for the hobby than any ten B. Max Mehls. Mehl aggrandized himself. He brought a few people into collecting. But I think mostly he was in it for himself, whereas a lot of these other people have been in it for the hobby.

**LEGACY:** Who would you say were your mentors in the early 1950s?

**BREEN:** In that period of time, Stuart Mosher for awhile, God rest him. Wayte Raymond for a while, God rest him, and Dr. Sheldon. I would say God rest him too, I suppose, even though at the end he and I disagreed strenuously.

**LEGACY:** There was a certain article that you wrote in *Penny Wise* about Dr. Sheldon.

**BREEN:** Called "**Head Of Copper, Feet Of Clay.**"

**LEGACY:** What does that mean?

**BREEN:** Well, I felt that after over 30 years, it was about time that I tell the truth about what really happened between me and Dr. Sheldon, why it was that we eventually broke up. He was very good to me at the beginning. He taught me a great deal. I had thought for a while to become his intellectual heir, to continue his work, in somatotyping, that is

analyzing the different body types, temperament types, what sort of medical conditions correlated with particular ranges of physical types, and in general trying to find a biological humanics, an alternative to depth psychology, an alternative in particular to Freud who was, of course, one of Sheldon's nemeses. You may or may not know that Sheldon had been a pupil of Freud, Adler and Jung and had rejected them all.

**LEGACY:** Why?

**BREEN:** Because they had not solved the problem of differential diagnosis, and he himself had already begun to notice that there were different types of characteristic diagnoses that went along with characteristic physical types.

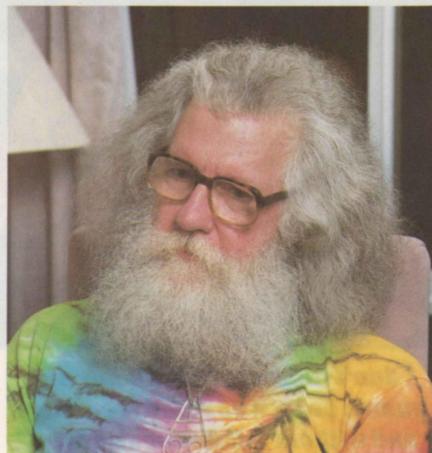
**LEGACY:** What was the particular disagreement between you and Dr. Sheldon?

**BREEN:** The real problem was that Dr. Sheldon showed increasingly a degree of anti-Semitism that I could not cope with. It was that not just coin people that I had grown to know and care about in New York, but most of the friends I had known at Johns Hopkins and later on in New York (this was before Mensa), the high IQ people, the really smart ones, the ones I could regard as a peer group, they were almost all Jewish. And I could not see why this turkey would slander them or trash them just because of that.

**LEGACY:** Calling Dr. Sheldon, though, who is the father of Large Cent collecting, a turkey, that seems like a pretty serious indictment.

**BREEN:** Well, I have other reasons for it too. Remember, he had mentioned in his various books how knowing something about one's own physical types and their limitations, their strong and weak points basically could get rid of unwise ambitions. And yet he specifically encouraged me, pressed me, pushed me to try to get into medical school. He wrote a recommendation for me, which I only found later on,

rereading very carefully between the lines, was a kiss of death. What he had refused to do was to be honest enough to tell me, "Walter, you do not have the temperament for a medical student. You are chickenhearted about the sight of blood," which I was, I am an out and out pacifist. To become a doctor, even a diagnostician (which is what I was interested in becoming), one still has to go through not just the course in anatomy, that was no problem, but the course in surgical techniques, and a number of other things where I would have to draw blood and have it



*... Dr. Sheldon showed increasingly a degree of anti-Semitism that I could not cope with. . . I could not see why this turkey would slander them or trash them just because of that.*

drawn from me, not to mention during internship witnessing lots and lots of really horrendous procedures. Being chickenhearted is no way to start. He could have gotten that across to me. He knew it. He did not do anything about it. I had qualms. He quieted them. He encouraged me. He pushed me. It was dishonesty on his part.

**LEGACY:** Was it Charles Wormser's ambition to hire an all-star numismatic staff at New Netherlands?

**BREEN:** He didn't go very far toward it.

**LEGACY:** He got you and Taxay and Ford and Jon Hanson.

**BREEN:** Right. He wanted his catalogs done right. Ford edited everything I did very heavily, at least up until 1960 or close to then.

**LEGACY:** Why did he pay so poorly?

**BREEN:** I don't know. The net result was, though, that I had to go look for other work on the side. After a while, he knew it. And after a while, he gave me a raise, but it still really was not enough for me to live on.

**LEGACY:** Were the others meagerly paid also?

**BREEN:** Ford? He's a multi, multi, multi, multi millionaire. I may have lost count of the multi's. Ford had nothing to worry about. As for Jon Hanson, I don't know. You better ask him. But it doesn't matter, because he inherited lots and lots of wealth also. I don't expect to be wealthy in this life, not unless the *Cynic's Dictionary* sells millions of copies. If that happens, fine. I won't refuse it. But I am not really obsessed with the idea of getting rich quick.

**LEGACY:** Quick? It's been a while, if you've been working at it.

**BREEN:** Yes, but the point is a lot of the time I don't really care that much. I don't want to have to worry about money, I don't want to have to worry about keeping it or making more of it or keeping the tax people from getting it or whatever. I just don't want to have to be bothered with it. If I can have the things that I need and a few of the occasional luxuries without having to worry about it, I don't give a damn what the bank balances are. It doesn't matter to me. It's not an ego trip for me.

**LEGACY:** In the old New Netherlands catalogs, there is so much numismatic information. Was that done intentionally?

**BREEN:** Yes, all the way down the line.

**LEGACY:** Was it done to stimulate collector interest, or was there just that much more interest on the part

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## Walter Breen

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of the coin-buying public in the 1950s?

**BREEN:** I figure that there was a good deal of both. Remember that the earliest auction catalogs I did for New Netherlands were specifically with the idea that mail bidders, who might never see the coins until they bought them, would at least have as near perfect as possible a mental image of what the coins looked like. That is why the verbose descriptions became a hallmark of the New Netherlands style of cataloging. My **first and least edited cataloging is** found in the Downing Sale in 1952, the ANA convention sale, where I not only did the Large Cents but also Downing's New Jersey Coppers. So that will give you some idea of the way that my style of thought already had gone.

**LEGACY:** In reading the catalogs today, is there any way to discern who wrote what?

**BREEN:** I can to a certain extent. I may have to do that sometime just for the record, mark up a set of catalogs saying I wrote this, Ford wrote that, Hanson wrote the other.

**LEGACY:** So you started to work for New Netherlands in 1952?

**BREEN:** I began working for them, full time in September, 1952. In the meantime, I had done occasional part-time work for them, including that which I had done on the **ANA** sale of '52 and on one or two others before that. They had, I think, either just had or were just on the point of having their 32nd auction when I came in part-time. And I had some small amounts to say in some

catalogs after that. Mostly what Ford did was gather information from me and use it. After that, of course, when I did cataloging full-time, the texts tended **more and more to be mine.**

**LEGACY:** Did you catalog foreign also?

**BREEN:** Mostly I did not do foreign material. Although, oddly enough, in the 55th sale, which was all gold coins —

**LEGACY:** Canadian?

**BREEN:** No. The Canadian was the 58th, I believe. The 55th, which was the so-called Cicero Collection, actually was made up of three or four different collections. I did some of the foreign gold in that and the same way in their, I think it was, either 60th or 61st sale they had a lot of Renaissance and more modern foreign coins. And I cataloged some, not all, of those.

**LEGACY:** I've heard that it was not always one happy family at New Netherlands.

**BREEN:** True. There were screaming matches between John and Charles. I don't think there is any secret about that.

**LEGACY:** Is it true that John Ford called you a Communist at one point?

**BREEN:** Very slightly exaggerated. This must have been 1953 or early '54. I think it was '53. He was evidently a devotee of McCarthyism or something enough like it so that he might just as well have been, he regarded the John Birch Society as a little left of where it should be. He called Einstein a Communist and me a Communist dupe. I took that rather amiss, because I am not now, I never have been, I never intend to be a Marxist. After studying Marxism, I realized it is rubbish. This is not for me at all.

**LEGACY:** I would think that Marxism in a pure sense would have appealed to you.

**BREEN:** Okay. So Marxists preach the economics of compassion. Nevertheless, that does not excuse Lenin. It does not excuse Trotsky. It does not excuse Stalin. Lenin, with his idea of forced labor; Trotsky with

what he did with the Kronstadt Commune sailors. I mean, massacre them all like dogs? And Stalin with murdering 11 million of his own countrymen, I mean, he made Hitler look like pretty small potatoes. So naturally I would take amiss any such accusations. Ford, I think, retracted from that position later on as he realized that he had misunderstood me. But I was rather upset about it at the time.

**LEGACY:** How did New Netherlands end?

**BREEN:** Do you know, I'm not sure. I wasn't there at the time. All I know about it is that Charles, poor dear, declined. My understanding is he has Alzheimer's syndrome. And John retired in the meantime.

**LEGACY:** What are Taxay and Jon Hanson doing now?

**BREEN:** I have no idea. Hanson is very, very wealthy. He collects rents from the apartment houses that he owns. I don't know what else he does for a living, if anything. As for Don Taxay —

**LEGACY:** He seemed to have disappeared a few years ago.

**BREEN:** I heard he was in India. I hope it's true. He was happier there than he was in the United States, when he was there before. At least that was the impression he left with me when he came back.

**LEGACY:** Why did you leave New Netherlands?

**BREEN:** I left New Netherlands myself in order to take graduate work at Cal Berkeley. I was in the sociology department going after a Ph.D., doing a considerable amount of fairly unconventional studies. I was particularly interested in some subcultures.

**LEGACY:** Which subcultures were you most interested in?

**BREEN:** I investigated many, many, many different ones, including not only the Beat Generation groups on both coasts but also some of the very earliest hippies, finding out incidentally that some ideas that the bunch of us had developed in science fiction fandom had gotten into the hippie subculture and were being

paraded around as their own inventions. I thought it was wonderful that other people were taking it up. I still do. I wish to God that movement were still alive, that there were still more people to whom those ideals meant something, ideals of living a philosophy, living by love, living the idea of not just loving your neighbors, but coming to know them and take responsibility for them, sort of "we're all in this together."

**LEGACY:** But that ended up being taken to an excess, too many drugs, too much love.

**BREEN:** No, that's not what killed it. In the first place, the media trashed it. In the second place, the FBI's COINTELPRO \* had a lot to do with it. They were afraid of the peace movement during the Vietnam War.

**LEGACY:** For much of 1967 you lived in the Haight-Ashbury District of San Francisco?

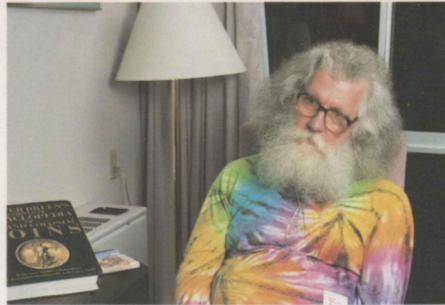
**BREEN:** I was not sleeping there. I was spending a great deal of my days and my evenings and my weekends there. Yes, taking it in, attending concerts, spending time in other states of consciousness.

**LEGACY:** Did this leave any lasting impression on you?

**BREEN:** Yes, absolutely. In the first place, it convinced me that whatever the Government may have been telling the truth about, it had been lying in its teeth about psychedelics. I am better off mentally now than I was before that. I had my first LSD trip in April, 1967. I was very near suicide before then, but it cured me of migraine headaches — not the suicide, the trip did. I have never had migraine headaches since. I have done acid a number of times since and it has taught me a great deal. It was always under really carefully watched conditions. I found after a while even that was only a formality and wasn't necessary. I knew where I was heading and I had a fair idea of the kinds of internal experience it would provide. Mostly it is

impossible to lie to yourself on acid. You see yourself all too clearly. All the senses are enhanced and sharpened. A lot of memories become accessible that were not accessible before. I haven't done it in some years, but I am not at all sorry that I did it.

**LEGACY:** The *Encyclopedia* that's just been recently released, was that primarily an outgrowth of work



*...he (John Ford) regarded the John Birch Society as a little left of where it should be. He called Einstein a Communist and me a Communist dupe.*

begun at New Netherlands?

**BREEN:** I don't know that it was primarily anything. It's a summation of work that I had been doing for upward of 35 years, though. Including what I had done at the Archives, what I had done for Wayte Raymond, what I had done for ANS, what I had done for New Netherlands, what I did for various other coin dealers while I was still working for them, Tom Warfield, Lester Merkin, and others. Mostly it was an outgrowth of curiosity. Some of the historical introductions were based in part on "mini-monographs" that I had done for the FCI Walter Breen Type Coin Program during the 1970s. As early as the early 1950s I had dreamed of doing something like this. In '63 I actually

discussed it with Bressett and reassured him that this was not in any way in competition with the *Guidebook*. It was on a much bigger scale.

**LEGACY:** Don't you think it could supplant the *Guidebook* at some future date?

**BREEN:** No, not supplant, supplement. This is an encyclopedia. It is not a small handbook that you stick in your pocket and take to a convention.

**LEGACY:** Is there any particular reason why you devoted so much time to studying proof coins?

**BREEN:** Because they were there! (laughs) However, more seriously than that, it was partly because of Wayte Raymond's special interest in the field.

**LEGACY:** He had hoarded a lot of them, is that right?

**BREEN:** He hoarded lots and lots of things, but his hoarding was for a particular reason. Eventually, after he had publicized the particular types of coins, it would create an automatic market for them. He was very, very far-sighted in that way. He created the Wayte Raymond holders, and in order to generate a market for them, he popularized the coins that would go into them. It was much the same thing with proof coins. He figured if people read enough new material about them, they would become interested in collecting them. Of course, that's exactly what happened.

**LEGACY:** In New Netherlands' 49th sale, you mention a coin that is called a one-sided proof. How are one-sided proofs manufactured?

**BREEN:** Like other proofs with multiple blows from the dies. But, in general, for making them, only the obverse die has been brilliantly polished. This was apparently a

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\* J. Edgar Hoover's COINTELPRO ("Counter-Intelligence Program") sought to disrupt, discredit and destroy pacifist and other counterculture groups, which Hoover wrongly believed Communist-led. Sources include the 1976 Church Committee report, and 9,217 pages of FBI files released pursuant to the Freedom of Information Act. *Berkeley Independent*, 6/6/82; *Daily Californian*, 5/28/82 and following issues.

## Walter Breen

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common occurrence in the 1820s and '30s, much rarer since then. I do not know why proofs were made that way. Maybe people thought they would be displayed with the obverse up.

**LEGACY:** What about your own buying habits? Is there any structure to your purchases?

**BREEN:** I can't afford to collect coins anymore. That's for rich people.

**LEGACY:** So what do you collect?

**BREEN:** Mostly non-numismatic stuff. At the moment, most of all it's books.

**LEGACY:** Numismatic books?

**BREEN:** There are some numismatic books, yes. I am a member of the Bibliomaniacs, but at the moment, I'm much more concerned about information than I am about whose autograph is in the book or whether this catalog has handwritten prices and names. These are all valuable research materials, of course. But I am not in a position to collect coins systematically. If I really went into collecting them, I would do so systematically, and it would probably bankrupt me.

**LEGACY:** What have been some of your more important and exciting numismatic discoveries?

**BREEN:** How long is this interview going to be? I mean, I could talk all night about that. All I would have to do is go through the *Encyclopedia* and point out this variety, that variety, the other variety that I discovered in the 1950s or '60s or whenever, the discovery of which meant a great deal to me at the time because it represented a breakthrough in knowledge. I mean, there are thousands of such items. I can't play favorites at the moment.

**LEGACY:** It seems that your most prolific writing period was in the mid-1950s. Is that because economic

necessity demanded you publish more, or is it a result of having spent so much time in the National Archives in the early '50s?

**BREEN:** A little bit the latter, overwhelmingly the former. Writers have to do the damnedest things to earn a living.

**LEGACY:** It seemed that the Cohen Half Cent book was adequate for attribution, so why the new book in 1984?

**BREEN:** Because I felt that there was a need for the historical material that is in it, a lot of which did not appear in the Cohen book. I felt that a lot of this had needed to be said for a long time. The long opening sections about the manufacture of coins, the dies, blanks, striking processes, what the Philadelphia Mint did in its first few years, the people connected with it, the kinds of things they made. I wanted it to be a unified encyclopedia of a series. I had thought of it as the first of a series of encyclopedias.

**LEGACY:** What would the others be about?

**BREEN:** Later ones would be the cent book, which I am now working on, which will replace the Sheldon book and which will be very much like my half cent book only considerably bigger because there are three times as many varieties. Later, I had hoped, there would be one on proof coins to replace the current proof coins book; maybe redoing other series, silver, gold, Pioneer, Colonials, possibly rewriting Crosby. There are a number of possibilities.

**LEGACY:** There is quite a rivalry between you and Roger Cohen over the half cent book isn't there?

**BREEN:** No, it was not anything like the type of rivalry that has been claimed. It was written strictly because I felt it needed to be written. Now, the timing was largely Jack Collins's, because when he came to me with the proposition he had access to the collections and the financial backing. So why not?

**LEGACY:** Now that both Dr. Judd and Kosoff are gone, who will pick up

the torch for the next pattern book?

**BREEN:** The person to ask about that would be Dave Bowers. I would not at all object to having some say in that book, particularly as a number of the transitional patterns, so-called, are actually in my *Encyclopedia*. For the same reason that even the Red Book lists the 1856 Flying Eagle and why it ought to list the 1863 Bronze Cent, 1865 pieces With Motto, the 1882 Liberty Head Nickel Without Cents and so forth, year minus one coins, anything of that kind or any variety which is made up out of adopted designs, either past, present or to be adopted.

**LEGACY:** Doesn't it bother you somewhat to include coins like that because they were restruck at a later date, like the 1865 and '64 With Motto patterns?

**BREEN:** Or for that matter like the Flying Eagle Cents in '56. No, it does not bother me. The point is that once we know what these things are, collectors who are interested in a series from that point of view will find the information in the Judd book or in any of the earlier references.

**LEGACY:** Any plans to revise the Hewitt series on gold coins, this time with photos?

**BREEN:** Well, I am not in any hurry on that. I don't know how I could do it adequately without having at the same time to get full cooperation from Harry Bass because he's the one that has the coins. He has some that nobody else does. He has finest knowns, he has proofs, he has — you name it, he's got it. I would not attempt to do it if there was the slightest chance that he was going to do it on his own. But I would like to have some part in the project.

**LEGACY:** What impact do you think the new *Encyclopedia* will have on U.S. numismatics?

**BREEN:** The problem here is to distinguish accurate trend analysis from wishful thinking. My gut

feeling, though, is that it is going to stimulate a lot of interest. People are going to look in the book and say, "My God, he says this thing is rare; maybe I better find out what else I've got. Or maybe it will be fun to get the rest of the series." I am hoping that there will be a lot of interest generated that way. I am hoping also that some people will read it, for instance in public libraries, and will find that they've got something of value, enough so they take it to dealers which will bring more new material in. And maybe by the time there is a second edition, not just a third or fourth or nth printing of this edition, we will be able to say that the book is somewhat more nearly definitive. As it is, there have been a few new varieties discovered since this thing came out.

**LEGACY:** You could already revise it?

**BREEN:** Absolutely. As it is, I am planning to issue a supplement through Doubleday which will be marketed the same way that this was and will go into later copies, which will take care of the necessary corrections of errors and will include later mintage figures, for 1986 and '87 coins, regular and commemorative, and will include other new varieties that have been discovered since then. I would also like to illustrate a few of the pieces that really needed to be pictured and weren't.

**LEGACY:** How well is this \$75.00 book selling?

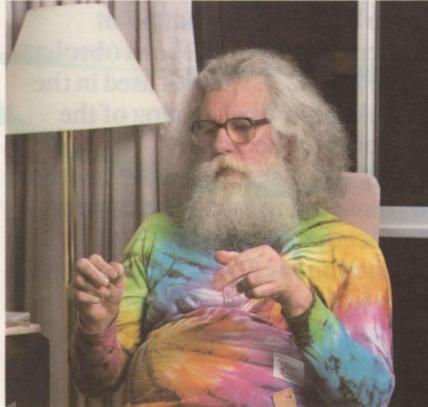
**BREEN:** Doubleday is wild about it. They say that proportionate to its price, it is selling like Stephen King, which is mind blowing.

**LEGACY:** So what other projects would you like to accomplish in the future?

**BREEN:** Most of them are not numismatic. But they include, among other things, *The Darkover Concordance*, which is being worked on now. That is sort of a combination

*catalogue raisonné* and encyclopedic dictionary of the ideas of Marion Zimmer Bradley in her Darkover science fiction novels. They have a tremendous following, and this book would be an updating of a previous one that I published in 1979, which has long since sold out.

Other than those, there is the *Cynic's Dictionary*, which is 3400 epigrammatic definitions ranging from: *lap*: best seat in the house;



*...it convinced me that whatever the Government may have been telling the truth about, it had been lying in its teeth about psychedelics.*

common sense: neither; *dirty mind*: better than none; *clean mind*: result of brainwashing; to *honest politician*: formerly an endangered species, now increasingly a contradiction in terms, like *military intelligence* and *Moral Majority*. There are 3400 such definitions. The whole thing is about 2500 pages, close to 500,000 words. It isn't just that it has all these definitions. A lot of the definitions have essays appended to them and quotations from literature, some of it scientific, some of it journalism. But a lot of the quotations are very embarrassing ones to the politicians. It contains all the four-letter words. There are about 50 of them.

**LEGACY:** That's a lot of four-letter words. What does that include?

**BREEN:** Well, besides the usual

ones, for which the bleep and the dash were invented, there are words like *acid*, *body*.

**LEGACY:** *Slab*?

**BREEN:** There are some who think *slab* is a four letter word. But, no, the four-letter words are the ones the culture is most ambivalent to. *Work* is another one. *Love* is still another. *Hugs* is another. *Mind* is still another; so is *mine*; so is *your*, for that matter.

**LEGACY:** Is there some message you are trying to get across to the public with such a book?

**BREEN:** The message of the book, if you can say it has one, is: Listen, people, wake up, look around! You've been lied to for 2,000 years. Isn't it about time you heard some of the truth? Now that you've seen some of it here, what are you going to do about it?

The general idea, though, is I am hoping that an awful lot of people will read it and think very differently about what they have been taught in school, about what they have learned from the churches or what they've heard from authorities in general, whether it's parents or politicians, clergy or what have you; to think for themselves and not just to swallow all this stuff whole. I even say in the book, don't just believe me, look up my references.

**LEGACY:** You seem to have a fairly grim view of most coin dealers and investors.

**BREEN:** Grim? Realistic. These days a cynic is a realist. A cynic is any child who has been lied to once too often by adults he or she trusts; or a coin collector who has been burned once or twice too often by dealers whom he shouldn't have trusted but did; or for that matter, a dealer who has been deceived by other dealers.

**LEGACY:** Well, isn't that what PCGS and NGC are designed to remedy?

**BREEN:** Yes. You could say as much for ANACS. You could say as much for all the authentication services. The main problem is that ANA is a

bureaucracy, and the problem with all of the grading services is that they use numerical grading. This is nothing new. I've said this many times in print before.

**LEGACY:** What is the problem with numerical grading?

**BREEN:** For about the 90th or 100th time: numerical grading was originally an invention of Dr. Sheldon based on a fancied

**relationship between price and grade in 1794 Large Cents.** He

experimentally extended it to other series. Others following him have extended it to series where grading had never been standardized. As a result, the numbers have only a vague meaning. I don't think that there is any one human being who could accurately and without fail distinguish Mint State-61 from 62 in such a way that other people would recognize the difference uniformly. I don't think it can be done.

Furthermore, the numbers, since they originally had to do with prices, no longer have that rationale. A 60 coin is not worth twice what a 30 coin is worth. That's the way it was in Sheldon's day. How much more it's worth is going to depend on the individual series. In the same way, a 65 coin is not worth eight percent more than a 60 coin is as it was in Sheldon's day. It's likely to be worth perhaps hundreds of dollars more, depending again on the series. The 60 coin was originally full Mint State. Who sells full Mint State coins now as MS-60? You do that and you are accused of undergrading. For that matter, let me quote from the *Encyclopedia* on this very same thing. Numerical grading:

"Obsolescent practice of affixing numerals to each grade designation." I will not use numerical grades for anything. I do not believe in them anymore. I think they have lost

whatever purpose they originally had.

**LEGACY:** Isn't it a bit late now to call numerical grading "obsolescent"?

**BREEN:** Maybe it's wishful thinking to call it obsolescent, but with all of the disagreements over it, the fact that people have been leaving the hobby over it and others have confessed to abject bewilderment over it, this tells me right away that it was a Trojan Horse gift that Dr. Sheldon left us. Sooner or later, something new, something better has got to be found. At that point numerical grades will be as obsolete as the E1, E2, E3 grades used in the 1878 Adolph Weyl catalog of the Fonrobert collection.

**LEGACY:** It seems that the investors in coins tend to take great comfort in the fact that there are such distinctions as 61 and 62, and they do seem to have the money in the marketplace now along with the dealers.

**BREEN:** Yes. Have you heard the old proverb?

**LEGACY:** Which one is that?

**BREEN:** "Caveat emptor. Let the buyer beware." And you've heard the other old proverb, maybe older: "A fool and his money are soon parted."

**LEGACY:** Do you not think that coins are a good investment medium?

**BREEN:** I am not the one to ask about whether coins are a good investment medium. I am not into investment at all. I never have been part of that. In the first place, what you don't realize is the Predictor's Paradox. Right now if I were to suggest that people invest in A, B or C and they did it, it would immediately have unexpected effects on demand and therefore on price. If I were to slam something, it would likewise produce a division of opinion and probable big price fluctuations. But it would mean that I would be trapped in doing that kind of thing. I don't welcome that at all. The Predictor's Paradox basically is that the mere act of predicting something changes the outcome. That is what happened

when Dr. Sheldon devised his science of cent values, so-called, and his basal values and his numerical grades. He made sure, without knowing it, that no longer, after a few years, would his scale hold true; that the lower grade coins would sell for less than expected, the higher grade ones for a great deal more, just exactly what happened.

**LEGACY:** It looks as if the United States is to have new coin designs. What direction should these new designs take?

**BREEN:** Well, you've got one of the best people ever to have been part of the Engraving Department in there now, Elizabeth Jones, even though she is justifiably disappointed with what the press releases did to her Olympic designs. Any practical argument against the current designs of coins is an argument in favor of a change in designs. I've said this many times. There exists adequate, in fact, fairly compelling arguments against the "trolley car" reverse on the Lincoln Cent. (The term is Don Taxay's. There are other derogatory epithets for the reverse of the Jefferson Nickel.) The objections to that are quite clear, because they oppose relief area to relief area. And the result is that you've got weak porch pillars, weak windows and weak steps even on otherwise perfectly pristine uncirculated coins, simply because of the juxtaposition of one relief area to another. Now, that obviously is something that can be anticipated and avoided in the designs.

**LEGACY:** Didn't Schlag anticipate that?

**BREEN:** It is well known that Schlag's original design showed a three-quarter view of Monticello. I have a copy of that in the *Encyclopedia* here on a small scale. It's better balanced as designs go than the adopted one. There is much more room for the lettering, but they

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